

FOURTH WARD DRAINAGE DISTRICT NO. 1
OF ACADIA PARISH

FINANCIAL REPORT

DECEMBER 31, 2001

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/27/02

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INDEPENDENT ACCOUNTANT'S REPORT

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Board of Commissioners
Fourth Ward Drainage District No. 1
of Acadia Parish
Acadia Parish Police Jury
Crowley, Louisiana

We have compiled the accompanying general purpose financial statements of Fourth Ward Drainage District No. 1 of Acadia Parish, a component unit of the Acadia Parish Police Jury, as of and for the year ended December 31, 2001, and the supplementary schedule, as listed in the table of contents. The statements were compiled in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting information that is the representation of the Board in the form of financial statements and the supplementary schedule. We have not audited or reviewed the accompanying financial statements and the supplementary schedule and, accordingly, we do not express an opinion or any other form of assurance on them.

BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.

Crowley, Louisiana
February 20, 2002

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Mary A. Castille, CPA*

Joey L. Breaux, CPA*

Retired:

Sidney L. Broussard, CPA 1980

Leon K. Poche, CPA 1984

James H. Breaux, CPA 1987

Erma R. Walton, CPA 1988

George A. Lewis, CPA* 1992

Geraldine J. Wimberley, CPA* 1995

Rodney L. Savoy, CPA* 1996

Larry G. Broussard, CPA* 1996

Lawrence A. Cramer, CPA* 1999

Michael P. Crochet, CPA* 1999

Members of American Institute of Certified Public Accountants
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* A Professional Accounting Corporation.

FOURTH WARD DRAINAGE DISTRICT NO. 1 OF ACADIA PARISH

COMBINED BALANCE SHEET -
 ALL FUND TYPES
 December 31, 2001
 See Accountant's Compilation Report

ASSETS	<u>Governmental Funds</u>		Total (Memorandum Only)
	<u>General Fund</u>	<u>Capital Projects Fund</u>	
Cash	\$ 94,431	\$ -	\$ 94,431
Certificates of deposit	-	169,832	169,832
Receivables	<u>31,380</u>	<u>-</u>	<u>31,380</u>
Total assets	<u>\$125,811</u>	<u>\$169,832</u>	<u>\$295,643</u>
LIABILITIES			
Deductions from ad valorem taxes	\$ 882	\$ -	\$ 882
Payroll taxes	<u>239</u>	<u>-</u>	<u>239</u>
Total liabilities	\$ 1,121	\$ -	\$ 1,121
FUND EQUITY			
Fund balance:			
Unreserved - undesignated	<u>124,690</u>	<u>169,832</u>	<u>294,522</u>
Total liabilities and fund equity	<u>\$125,811</u>	<u>\$169,832</u>	<u>\$295,643</u>

See Notes to Financial Statements.

FOURTH WARD DRAINAGE DISTRICT NO. 1 OF ACADIA PARISH

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE -

ALL GOVERNMENTAL FUND TYPES

Year Ended December 31, 2001

See Accountant's Compilation Report

	General Fund	Capital Projects Fund	Total (Memorandum Only)
Revenues:			
Ad valorem taxes	\$ 28,235	\$ -	\$ 28,235
Intergovernmental:			
State revenue sharing	3,145	-	3,145
Use of money and property:			
Interest	<u>2,268</u>	<u>9,421</u>	<u>11,689</u>
Total revenues	<u>\$ 33,648</u>	<u>\$ 9,421</u>	<u>\$ 43,069</u>
Expenditures:			
Current:			
Public works:			
Compensation for board members	\$ 4,485	\$ -	\$ 4,485
Operating services	13,997	-	13,997
Uncollected taxes	2,025	-	2,025
Pension deduction	882	-	882
Payroll taxes	<u>557</u>	<u>-</u>	<u>557</u>
Total expenditures	<u>\$ 21,946</u>	<u>\$ -</u>	<u>\$ 21,946</u>
Excess of revenues over expenditures	<u>\$ 11,702</u>	<u>\$ 9,421</u>	<u>\$ 21,123</u>
Other financing sources (uses):			
Operating transfers in	\$ 9,421	\$ -	\$ 9,421
Operating transfers out	<u>-</u>	<u>(9,421)</u>	<u>(9,421)</u>
Total other financing sources (uses)	<u>\$ 9,421</u>	<u>\$ (9,421)</u>	<u>\$ -</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 21,123</u>	<u>\$ -</u>	<u>\$ 21,123</u>
Fund balance, beginning	<u>103,567</u>	<u>169,832</u>	<u>273,399</u>
Fund balance, ending	<u>\$124,690</u>	<u>\$169,832</u>	<u>\$294,522</u>

See Notes to Financial Statements.

FOURTH WARD DRAINAGE DISTRICT NO. 1 OF ACADIA PARISH

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUNDYear Ended December 31, 2001
See Accountant's Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues:			
Ad valorem taxes	\$ 21,193	\$ 28,235	\$ 7,042
Intergovernmental:			
State revenue sharing	3,093	3,145	52
Interest earnings	<u>1,968</u>	<u>2,268</u>	<u>300</u>
Total revenues	<u>\$ 26,254</u>	<u>\$ 33,648</u>	<u>\$ 7,394</u>
Expenditures:			
Current:			
Public works:			
Compensation paid to board members	\$ 3,900	\$ 4,485	\$ (585)
Operating services	19,154	13,997	5,157
Payroll taxes	1,000	557	443
Pension deduction	700	882	(182)
Uncollectible taxes	<u>700</u>	<u>2,025</u>	<u>(1,325)</u>
Total expenditures	<u>\$ 25,454</u>	<u>\$ 21,946</u>	<u>\$ 3,508</u>
Excess of revenues over expenditures	<u>\$ 800</u>	<u>\$ 11,702</u>	<u>\$ 10,902</u>
Other financing sources (uses):			
Operating transfers in	\$ -	\$ 9,421	\$ 9,421
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ 9,421</u>	<u>\$ 9,421</u>
Excess of revenues and other sources over expenditures and other uses	\$ 800	\$ 21,123	\$ 20,323
Fund balance, beginning	<u>102,436</u>	<u>103,567</u>	<u>1,131</u>
Fund balance, ending	<u>\$103,236</u>	<u>\$124,690</u>	<u>\$ 21,454</u>

See Notes to Financial Statements.

FOURTH WARD DRAINAGE DISTRICT NO. 1 OF ACADIA PARISH

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Note 1. Summary of Significant Accounting Policies

The Fourth Ward Drainage District No. 1 of Acadia Parish was created by the Acadia Parish Police Jury as authorized by Louisiana Revised Statutes 38:1602-1614. The District is governed by a board of five commissioners who are appointed by the Acadia Parish Police Jury. These members are authorized to open and maintain all natural drains in the district, where drainage is accomplished using the natural force of gravity. This may be accomplished by cutting and opening new drains, ditches, and canals. The District has no full-time employees and does not own any fixed assets. Drainage work in the district is performed by contractors. The District comprises the fourth ward of Acadia Parish, which covers 35 square miles and has a population of approximately 400.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. All GASB pronouncements are recognized as generally accepted accounting principles for state and local governments.

Reporting entity:

In conformance with GASB Codification Section 2100, the Drainage District is a component unit of the Acadia Parish Police Jury, the governing body of the Parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Police Jury, the general government services provided by that governmental unit, and other governmental units that comprise the governmental reporting entity.

Fund accounting:

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid in financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds of the District are classified as governmental funds. Governmental funds account for general activities, including the collection and disbursement of specific or legally restricted monies and the servicing of general long-term debt. Governmental funds include:

1. General fund - the general operating fund of the District and accounts for all financial resources except those required to be accounted for in other funds.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

2. Capital projects fund - accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

Basis of accounting:

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The District's accounts are reported on the modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues:

Ad valorem taxes and the state revenue sharing are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Expenditures:

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budget practices:

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Secretary-Treasurer submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The budget is then legally enacted through passage of an ordinance.
3. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
4. All budget appropriations lapse at year-end.

Cash and cash equivalents:

Cash includes amounts in interest-bearing demand deposits. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Total columns on statements:

The total columns on the statements are captioned "Memorandum Only (overview)" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2. Receivables

The following is a summary of receivables in the general fund at December 31, 2001:

<u>Class of Receivable</u>	<u>Amount</u>
Ad valorem taxes	\$ 28,235
State revenue sharing	<u>3,145</u>
Total	<u>\$ 31,380</u>

Note 3. Levied Taxes

The following is a summary of the authorized and levied ad valorem taxes for the year ended December 31, 2001:

	<u>Millages</u>	
	<u>Authorized</u>	<u>Levied</u>
General maintenance	6.32	6.32

Note 4. Cash and Cash Equivalents

At December 31, 2001, the District had cash and cash equivalents (book balances) totaling \$264,263 as follows:

Demand accounts	\$ 94,431
Certificates of deposit	<u>169,832</u>
Total	<u>\$264,263</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2001, the District has \$265,130 in deposits (collected bank balances). These deposits are secured from risk by \$200,000 of federal deposit insurance and by pledged securities held by the custodial bank in the name of the fiscal agent bank with a market value of \$205,125 (GASB Category 3).

FOURTH WARD DRAINAGE DISTRICT NO. 1 OF ACADIA PARISH

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS

Year Ended December 31, 2001

See Accountant's Compilation Report

Name

Newton Leger	\$ 910
Clark Gray	910
Dennis Leonards	910
Jerrl Thompson	910
Gerard Zaunbrecher	<u>845</u>
Total	<u>\$ 4,485</u>

The schedules of compensation paid to board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

The board members receive \$65 per diem for attendance at meetings of the board in accordance with Louisiana Revised Statute 38:1607(A).

FOURTH WARD DRAINAGE DISTRICT NO. 1 OF ACADIA PARISH
CROWLEY, LOUISIANA

ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(I).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Larry Lawson, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Fourth Ward Drainage District No. 1 of Acadia Parish as of December 31, 2001, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Larry Lawson, who duly sworn, deposes and says that the Fourth Ward Drainage District No. 1 of Acadia Parish received \$50,000 or less in revenues and other sources for the fiscal year ending December 31, 2001, and accordingly, is not required to have an audit for the previously mentioned fiscal year-end.


Signature

Sworn to and subscribed before me, this 21st day of March, 2002.


NOTARY PUBLIC

Officer Larry Lawson
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